A REVIEW OF THE STATE OF THE ENGLISH NATION.

Tuesday, April 30. 1706.

I Oblig'd my ſelf in my laſt, in Anſwer to an Anonymous Letter ſent me, to ſay ſomething to the *Mine Adventure*, and the perpetual Annuities now raiſing upon it, as a Fund of Payment.

I can underſtand my Enquirer no otherwiſe, than whether I am of the Opinion, that the Foundation of the *Mine-Adventure* is a ſufficient Security, on which any Perſon may depend, for the Payment of a Perpetual Intereſt; on the dependance whereof, it may be Rational for Men to pay in their Money, and be Content to ſink the Principal.

This I take to be the Sence of the Letter, and in this Sence I ſhall give my Thoughts; if the Author has any other driſt, he ſhould Explain it; I confine my ſelf to this, that is in ſhort, What Foundation of Credit this Company has.

In my ſearch of this, I muſt be allow'd to Judge by thoſe Rules, which the Company themſelves have given us to Judge by, and that is the appearance of Things as they have plac'd them in View; *Things like Men are known by their Faces*, if there is any *Deceptio Viſus* in the Proſpect, *'tis diſcover'd by the Conſequences.*

Now if I was to Judge, from what the Enemies of a Man, or Company of Men ſay, and it appear'd by them he was in the right; I ſhould freely Vote for him.

So if I take the View of this Company by their own Lights, *which they have help'd us to uſe* for the knowing them by, and by that Light the Foundation ſhould be had,

bad, and the Fund Deficient; I muſt certainly determine it.

The *Mine-Adventure*, if I may pretend to define an Undertaking, which ſome ſay is ſo Myſterious, is a Joint-Stock Subſcrib'd by certain Gentlemen, and Encorporated by Patent, under the Name of the Governour and Company of the *Mine-Adventurers* of *England*; the Privileges, Advantages and *Et Ceteras* of their Conſtitution, are not at all to the preſent Purpoſe, ſince theſe muſt all depend upon the Grand Article of Profit by the Works, or elſe are as Inſignificant, as Arms or Hands to a dead Carcaſs, whoſe Faculties are fled with the Life, and has no Power to Employ them.

The Buſineſs, Dependance, and ſingle Expectation at leaſt, that I find Rational, is the Profit of the Mines in ſeveral parts of *Wales*, of which the ſaid Company are poſſeſs'd. ———

Theſe Mines conſiſt chiefly of *Lead* and *Copper*, but Principally of the former, for we have yet heard of no produce of *Copper* which has been conſiderable; but the *Lead* is ſaid to be very conſiderable, and the more, becauſe it is alledg'd, there is an extraordinary quantity of Silver in this *Lead*; and I think they alledge, there is more Silver in this ſort of Lead, than in the Lead of other Mines.

Upon the Proſpect of this, the Company Subſcribes their Money, large Sums are advanc'd, Shares diſtributed by Lottery, Money borrow'd upon Intereſt, and the like.

And as by theſe means a Capital Stock is Subſcrib'd, ſo the Works are begun, Furnaces and Mills Erected for the Calcination, Smaltings, Refining, and other Operations, relating to Extracting Silver out of the Lead Oar; Cottages and Dwellings are Erected, Lands, Tenements, &c. bought and Built, and the Succeſs of this Work, is the Proſpect of Advantage, on the Credit of which the Adventurers Subſcribe, and others Lend their Money.

Upon great Sums of Money being thus Advanc'd, the Intereſt whereof was to be Paid Annually, before any Dividend can be made; the Credit of this Company has been ſaid by the Perſons concern'd, to be riſen to a great heighth, tho' at the ſame time, I find 'tis confeſs'd their Shares fall.

And the better to recover the Shares to a due Value, and enlarge the Credit of the Company; a new Propoſal is made to the Lenders of Money, that if they deſire it, their Annual Intereſt, which was *6 per Cent.* ſhall be Converted into a Perpetual Annuity, of *6 per Cent.* with an Additional Payment of 1 *per Cent.* on every Dividend of 5 *l. per* Share, as an Encouragement, and other Advantages, as by the Printed Account of Proceedings, &c. may be ſeen.

And this I take to be an Abridgment of the State of the Company and Adventure, as it now ſtands, at leaſt 'tis as much ſo, as I can Comprize in this ſhort Paper.

I ſhall now put the whole ſtreſs of my Enquirers Queſtion on one Plain General, *viz.* If the Rents, Profits, or Advantages of any ſort, accruing to the Company, whether by their Oar from the Mine, or by farther Improvement, amount clear of Charges, to a ſufficient Summ, to Pay off and Diſcharge the ſaid Perpetual Annuities, together with the Intereſt of Money and Dividends to the Adventurers, without Impairing the Capital; then 'tis apparent, that theſe Annuities are form'd upon a ſufficient Fund to ſecure their Payment, and conſequently are Valuable and Good.

On the other hand, if the Profits, &c. fall ſhort, theſe Intereſts, Annual Payments, Charges, Dividends, &c. muſt, *ſo far as the ſaid Deficiency extends*, be Paid out of the Principal, which in time muſt be Exhauſted, and the Company with the Annuities ſink under the Burthen.

This I think is the neareſt ſtep that can be taken, to come at the Queſtion before me; and it remains to Examine, what are the real Profits of this Adventure, and in what they conſiſt; and I think I include the whole Fund of Profit in the following Particulars, Digging Oar, making Red Lead and Litharge, and Extracting Silver.

I begin with the laſt, and in this I know no Foundation ſo proper to go upon, as what

what they have publiſh'd themſelves in Print, being a Printed Book, Entitled, *An Account of the clear Profits of Extracting Silver out of Lead, by the Government and Commiſſioners of the* Mine-Adventure *of England, taken from their Original Accounts, and Sign'd* Tho. Horn, *Accomptant to the Company, and Printed by Order of a Court of Directors, for Satisfaction of the ſaid Company.*

This Book contains 14 ſeveral Accounts, of the Refining of ſo many ſeveral parcels of Lead, and Extracting Silver from them, and at the foot of every Account, is the Neat Profits of the Work for ſix Years, of which this in the Abſtract.

The Debtor ſide contains,

	Ton. C. Q. L.		
1. The Lead Refin'd being	797. 4. 2. 18.		
Valued at		*L.* 7132. 3. 11 ½.	
2. Charges of Refining		*L.* 1219. 13. 3.	
			L. 8351. 17. 2¼

The Credit ſide contains,

	Oun. pw. Gr.		
The Silver extracted being	8318. 11. 17.		
at 5. 6. *per* Oun. is		*L.* 2287. 3. 1½.	
The Litharge, being the Remainder of the ſaid Lead, after the Silver is Extracted, which amounts to 866 *Ton.* 8 *C.* 0 *Q.* 17 *L.* at 10 *l. per Ton.* is		*L.* 8790. 5. 5.	
		L. 11077. 8. 6½.	

The Ballance is expreſs'd in theſe Terms,

Money gain'd by Refining the ſaid Lead in 6 Years	*L.* 2725. 11. 3. ¼.
	L. 11077. 8. 6. ¼

That this is the Principal and Foundation Article, on which this whole Matter turns, I believe is allow'd by all the Company, at leaſt we are ſure, it is the main boaſt of the Perſons concern'd, and inſiſted upon in all their Printed Papers.

If this be the Profit of ſix Years Refining; I leave the Gentlemen themſelves to Calculate, what Security this Profit can be for the Payment of Perpetual Annuities; and to tell me if they can, what the Eſtabliſh'd Charge of the general Mannagement of the Company is, tho' I know 'tis Suggeſted, that they fit at a general Charge of 2 to 3 Thouſand Pound *per Annum*, in Sallaries, Rent of Houſes, Incident Charges &c. tho' I do not affirm it is ſo.

It may be ſaid, that by the ſame Rule, that here is ſo much gain'd in ſix Year, the Work may be encreaſed to as much Gain in one Year, or any leſs time——— But then other People Reply, they cannot find a vent for Litharge, the whole World not being able to conſume the quantity.

To eaſe that point 'tis alledg'd; the Litharge may again be reduc'd into Lead; but the Objectors ſay, the Charge of that will ſink the Vallue, the Litharge being 10 *l. per* Ton. the Lead but 8 *l.* as much as will be near an Equivalent to the Profit, beſides the great Loſs in the Weight.

So that it ſeems, the Company has Refin'd as much as the Market can diſpence with; and if ſo, then 'tis plain, the Works cannot be encreas'd; if then the Works cannot be encreas'd, and the preſent Profits amount but to the Sum of 2725 *l.* in ſix Years, then there muſt be ſome other Pro-

Profits to Recommend, and Establish a Fund for Securities of these Perpetual Annuities, or else. ——

I confess I see no other Profits pretended to by the Company —— But observing that the Mines are Valued at some Millions in another Printed Paper, Entitled, *a short Account of the Mines*, &c. it came into my Thoughts, that sure the main Profit must be the meer digging for Lead; and why this should not be Profitable here, as well as in other places, I confess I do not know; the Principal Reasons I have to suggest it is not, are these.

1. That we find no Printed Accounts of the Profits of Digging Lead, *such as* the Vallue of the Lead *on the Credit Side*, and the Charges of Digging, Carrying, Smalting, &c. set against it, that so what the Lead Cost might be known, as well as what it is worth when brought to Market; the silence in this, Empowers me to suppose, That the Rate of 8 Pound *per* Ton. upon the Lead at *Neath*, is what it really Costs them, otherwise they would have told the World the contrary.

2. Some Persons pretend, that the Servants Employ'd in that part, being Engag'd by Bond, not to discover some particulars, implies that the Secret lies in that Article, and affirm that the Lead Costs more than the Price, of 8 Pound *per* Ton. there Charg'd; and if so, the Article of Profit is still the less —— As to their Profits of Red Lead, the Quantity Sold cannot be great, and consequently the Profits proportionably small.

If these therefore are the only or chief Profits of this Company, and the profits on which the Company depend, *the Conclusion is short*; I cannot see a Fund in them for Perpetual Annuities. I hope the Company can give some better or farther Accounts, of the vast Advantages they reap by this Affair, and on which they found so considerable a Payment, they would else never have pretended it on the Profits of 2725 *l.* in six Years.

If I have Injur'd them in any thing, I shall be glad to be set right; and as I shall make some more exact Calculations relating to this Design, to prove my opinion of it rational; so I doubt not to satisfie all that Read this Paper, that either the bare Notion of raising Silver from Lead, is not the dependance of the Company of *Mine-Adventurers, and on the Profits whereof the Annuities are to depend*, or that *if it be*, those Annuities can never be paid.

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